



WORKING
TOGETHER.
SAVING
TOGETHER.

YOUR RETIREMENT PLAN IS ON THE MOVE

Your future is the only one you've got — and we want to help you make the most of it. That's why we're pleased to announce that the following plans are moving from The Vanguard Group, Inc. ("Vanguard") to Empower Retirement effective August 1, 2016:

- The Scott & White 401(k) Retirement Plan (which is being renamed the Baylor Scott & White Health Retirement Savings Plan)
- The Scott & White 403(b) Savings Plan (which is being renamed the Baylor Scott & White Health 403(b) Savings Plan), for employees hired before January 1, 2015, and Practicing Physicians

The reason for this change is to expand your investment options, give you more ways to access and manage your account, and improve your overall retirement planning experience.

As part of the move, we're introducing these great features:

- An enhanced online tool that estimates your monthly income in retirement, including healthcare expenses
- An enhanced investment lineup that includes the JPMorgan SmartRetirement Funds
- A self-directed brokerage account to give you even more investment choices
- A new phone number with additional automated options to quickly get you to the right place
- The Social Security and Income Planner, which will be available as part of your advisory services web experience under the "Income Planner" tab

Together with Empower, we're committed to turning your future into the one you want.

See inside for details about the change.



BAYLOR SCOTT & WHITE HEALTH RETIREMENT SAVINGS PLAN AND BAYLOR SCOTT & WHITE HEALTH 403(b) SAVINGS PLAN

PLAN INFORMATION

The following information applies to:

- The Baylor Scott & White Health Retirement Savings Plan (created as a result of merging the Scott & White 401(k) Retirement Plan and the Baylor Health Care System Retirement Savings Plan)
- The Scott & White Health 403(b) Savings Plan (for those employees hired before January 1, 2015, and Practicing Physicians, and renamed the Baylor Scott & White Health 403(b) Savings Plan)

Matching contribution

Baylor Scott & White Health matches 100% of the first 5% of eligible compensation you contribute to the plan. The maximum employer contribution you can receive is 5%. Take full advantage of the company match.

Your contributions

Before-tax and Roth contributions – You can contribute up to 50% of your eligible compensation on a traditional (before-tax) basis. You can also elect to designate a portion, or all, of your contributions in a Roth (after-tax) account. The Roth contributions will be made after taxes and won't reduce your current income tax. However, they won't be taxable when you take a qualified distribution. The IRS limit for 2016 is \$18,000 for both before-tax and Roth contributions.

Catch-up contributions – If you reach the plan's annual contribution limit and turn age 50 or older at any point during the calendar year, you can make a separate election for additional catch-up contributions of up to \$6,000 in 2016 (IRS limit).

Loans

Effective August 1, 2016, we will offer one general purpose loan and one residential loan across all plans. If you have a loan(s) under your current plan, it (they) will transfer to the appropriate plan.

Once the loan(s) is transferred, repayments will be invested according to the investment directions on file in each plan, as appropriate. If no investment elections are on file, repayments will be invested in the plan's default fund.

If you have two outstanding general purpose loans, they will be grandfathered.

You may not take out a new general purpose loan until you repay any current outstanding general purpose loan(s) in full.

As an active employee, loan payments are deducted from your paycheck. If you separate employment with the company with an outstanding loan balance, you also have the option of repaying the loan directly to Empower.

Periodic payments

If you're a participant currently receiving periodic payments through Vanguard, you will soon receive a separate communication that explains how Empower will handle your payments during the transition.

Periodic payments for the Baylor Scott & White Health 403(b) Savings Plan will be available once the plan is open the week of August 15, 2016

Beneficiary

Your beneficiary will transfer over; however, once the plan is open, you should verify that your beneficiary designation(s) is accurate.

Please note: You must make a separate beneficiary election for each plan account with a balance.

BAYLOR SCOTT & WHITE HEALTH RETIREMENT SAVINGS PLAN AND BAYLOR SCOTT & WHITE HEALTH 403(b) SAVINGS PLAN

INVESTMENT OPTIONS AS OF AUGUST 1, 2016

How your Vanguard Managed Account Program (VMAP) account will transfer

As part of the move to Empower, your VMAP account will transfer as shown below. If you would like your account to transfer differently, contact Vanguard by July 25, 2016, to change your elections for both your current balance and your future contributions (if you are an active employee). You can also make changes after the transition is completed the week of August 15.

If you decide to unenroll from VMAP on or before July 25, 2016, please visit www.BSWHretirement.com for information on how your account will move to Empower.

For 401(k) Plan Participants

In connection with the transfer of assets within the Scott & White 401(k) Retirement Plan VMAP to the Baylor Scott & White Health Retirement Savings Plan, current VMAP plan investments in the investment options indicated below will be liquidated ...

... and the proceeds thereof will be invested in the corresponding investment options indicated below in the Empower Retirement Managed Account, part of the Empower Retirement Advisory Services suite of services

Old fund name	Ticker		New fund name	Ticker
Vanguard Target Retirement Income	VTINX	→	JPMorgan SmartRetirement® Commingled Income Fund – CF-B Class	N/A
Vanguard Target Retirement 2010	VTENX	→	JPMorgan SmartRetirement® Commingled 2015 Fund – CF-B Class	N/A
Vanguard Target Retirement 2015	VTXVX	→	JPMorgan SmartRetirement® Commingled 2015 Fund – CF-B Class	N/A
Vanguard Target Retirement 2020	VTWNX	→	JPMorgan SmartRetirement® Commingled 2020 Fund – CF-B Class	N/A
Vanguard Target Retirement 2025	VTTVX	→	JPMorgan SmartRetirement® Commingled 2025 Fund – CF-B Class	N/A
Vanguard Target Retirement 2030	VTHR X	→	JPMorgan SmartRetirement® Commingled 2030 Fund – CF-B Class	N/A
Vanguard Target Retirement 2035	VTTHX	→	JPMorgan SmartRetirement® Commingled 2035 Fund – CF-B Class	N/A
Vanguard Target Retirement 2040	VFORX	→	JPMorgan SmartRetirement® Commingled 2040 Fund – CF-B Class	N/A
Vanguard Target Retirement 2045	VTIVX	→	JPMorgan SmartRetirement® Commingled 2045 Fund – CF-B Class	N/A
Vanguard Target Retirement 2050	VFIFX	→	JPMorgan SmartRetirement® Commingled 2050 Fund – CF-B Class	N/A
Vanguard Target Retirement 2055	VFFVX	→	JPMorgan SmartRetirement® Commingled 2055 Fund – CF-B Class	N/A
Vanguard Target Retirement 2060	VTTSX	→	JPMorgan SmartRetirement® Commingled 2055 Fund – CF-B Class	N/A
Leuthold Core Investment I	LCRIX	→	JPMorgan SmartRetirement® Commingled 2020 Fund – CF-B Class	N/A

INVESTMENT OPTIONS AS OF AUGUST 1, 2016 (continued)

For 401(k) Plan Participants (continued)

Old fund name	Ticker		New fund name	Ticker
Vanguard Prime Money Market Inv	VMMXX	→	Vanguard Federal Money Market Inv	VMFXX
Vanguard Short-Term Treasury Inv	VFISX	→	Vanguard Federal Money Market Inv	VMFXX
Vanguard Short-Term Inflation-Protected Securities Index Inv	VTIPX	→	Vanguard Inflation-Protected Securities I	VIPIX
Vanguard Total Bond Market Index Inv	VBMFX	→	Vanguard Total Bond Market Index I	VBPIX
—	—		Baird Aggregate Bond Inst	BAGIX
Templeton Global Bond Adv	TGBAX	→	Manulife Strategic Fixed Income	N/A
Vanguard Windsor II Inv	VWNFX	→	Dodge & Cox Stock	DODGX
ASTON/Herndon Large Cap Value I	AHRNX	→	Dodge & Cox Stock	DODGX
Vanguard 500 Index Inv	VFINX	→	Vanguard Institutional Index I	VINIX
Vanguard Total Stock Market Index Inv	VTSMX	→	Vanguard Institutional Index I	VINIX
RS Global Natural Resources Y	RSNYX	→	Vanguard Institutional Index I	VINIX
Vanguard PRIMECAP	VPMCX	→	Vanguard PRIMECAP Adm	VPMAX
Vanguard US Growth Inv	VWUSX	→	Vanguard PRIMECAP Adm	VPMAX
Fidelity Contrafund	FCNTX	→	Vanguard PRIMECAP Adm	VPMAX
Vanguard Mid-Cap Growth Index Inv	VMGIX	→	Vanguard Extended Market Index I	VIEIX
Fidelity Low-Priced Stock	FLPSX	→	PNC Small Cap I	PPCIX
American Beacon Small Cp Val Inst	AVFIX	→	PNC Small Cap I	PPCIX
Harbor Mid Cap Growth Instl	HAMGX	→	PNC Small Cap I	PPCIX
Vanguard Explorer Inv	VEXPX	→	PNC Small Cap I	PPCIX
Champlain Small Company Adv	CIPSX	→	PNC Small Cap I	PPCIX
—	—		Vanguard FTSE All-World ex-US Index I	VFWSX
Dodge & Cox International Stock	DODFX	→	American Funds EuroPacific Growth R6	RERGX
Vanguard International Growth Inv	VWIGX	→	American Funds EuroPacific Growth R6	RERGX



INVESTMENT OPTIONS AS OF AUGUST 1, 2016 (continued)

For 403(b) Plan Participants (hired before January 1, 2015, and Practicing Physicians)

In connection with the transfer of assets within the Scott & White 403(b) Savings Plan VMAP to the Baylor Scott & White Health 403(b) Savings Plan, current VMAP plan investments in the investment options indicated below will be liquidated ...

... and the proceeds thereof will be invested in the corresponding investment options indicated below in the Empower Retirement Managed Account, part of the Empower Retirement Advisory Services suite of services

Old fund name	Ticker		New fund name	Ticker
Vanguard Target Retirement Income	VTINX	→	JPMorgan SmartRetirement® Income Fund	JSIYX
Vanguard Target Retirement 2010	VTENX	→	JPMorgan SmartRetirement® 2015 Fund R6	JSFYX
Vanguard Target Retirement 2015	VTXVX	→	JPMorgan SmartRetirement® 2015 Fund R6	JSFYX
Vanguard Target Retirement 2020	VTWNX	→	JPMorgan SmartRetirement® 2020 Fund R6	JTTYX
Vanguard Target Retirement 2025	VTTVX	→	JPMorgan SmartRetirement® 2025 Fund R6	JNSYX
Vanguard Target Retirement 2030	VTHRX	→	JPMorgan SmartRetirement® 2030 Fund R6	JSMYX
Vanguard Target Retirement 2035	VTTHX	→	JPMorgan SmartRetirement® 2035 Fund R6	SRJYX
Vanguard Target Retirement 2040	VFORX	→	JPMorgan SmartRetirement® 2040 Fund R6	SMTYX
Vanguard Target Retirement 2045	VTIVX	→	JPMorgan SmartRetirement® 2045 Fund R6	JSAYX
Vanguard Target Retirement 2050	VFIFX	→	JPMorgan SmartRetirement® 2050 Fund R6	JTSYX
Vanguard Target Retirement 2055	VFFVX	→	JPMorgan SmartRetirement® 2055 Fund R6	JFFYX
Vanguard Target Retirement 2060	VTTSX	→	JPMorgan SmartRetirement® 2055 Fund R6	JFFYX
Leuthold Core Investment I	LCRIX	→	JPMorgan SmartRetirement® 2020 Fund R6	JTTYX
Vanguard Prime Money Market Inv	VMMXX	→	Vanguard Federal Money Market Inv	VMFXX
Vanguard Short-Term Treasury Inv	VFISX	→	Vanguard Federal Money Market Inv	VMFXX
Vanguard Short-Term Inflation-Protected Securities Index Inv	VTIPX	→	Vanguard Inflation-Protected Securities I	VIPIX
Vanguard Total Bond Market Index Inv	VBMFX	→	Vanguard Total Bond Market Index I	VBTIX
—	—		Baird Aggregate Bond Inst	BAGIX
Templeton Global Bond Adv	TGBAX	→	John Hancock Income R6	JSNWX
Vanguard Windsor II Inv	VWNFX	→	Dodge & Cox Stock	DODGX
ASTON/Herndon Large Cap Value I	AHRNX	→	Dodge & Cox Stock	DODGX
Vanguard 500 Index Inv	VFINX	→	Vanguard Institutional Index I	VINIX
Vanguard Total Stock Market Index Inv	VTSMX	→	Vanguard Institutional Index I	VINIX
RS Global Natural Resources Y	RSNYX	→	Vanguard Institutional Index I	VINIX
Vanguard PRIMECAP	VPMCX	→	Vanguard PRIMECAP Adm	VPMAX
Vanguard US Growth Inv	VWUSX	→	Vanguard PRIMECAP Adm	VPMAX
Fidelity Contrafund	FCNTX	→	Vanguard PRIMECAP Adm	VPMAX
Vanguard Mid-Cap Growth Index Inv	VMGIX	→	Vanguard Extended Market Index I	VIEIX
Fidelity Low-Priced Stock	FLPSX	→	PNC Small Cap I	PPCIX
American Beacon Small Cp Val Inst	AVFIX	→	PNC Small Cap I	PPCIX
Harbor Mid Cap Growth Instl	HAMGX	→	PNC Small Cap I	PPCIX
Vanguard Explorer Inv	VEXPX	→	PNC Small Cap I	PPCIX
Champlain Small Company Adv	CIPXS	→	PNC Small Cap I	PPCIX
—	—		Vanguard FTSE All-World ex-US Index I	VFWXS
Dodge & Cox International Stock	DODFX	→	American Funds EuroPacific Growth R6	REGRX
Vanguard International Growth Inv	VWIGX	→	American Funds EuroPacific Growth R6	REGRX

INVESTMENT OPTIONS AS OF AUGUST 1, 2016 (continued)

Complete plan fund lineup as of August 1, 2016

The plan offers a wide range of investment choices to help you pursue your retirement goals.

Individual funds — for creating your own portfolio

If you'd like to choose your own funds, consider creating a diversified portfolio that matches your own risk tolerance and investment goals. You should be aware that funds are managed in different styles and that a diversified portfolio includes a range of funds. Diversification does not guarantee a profit or ensure against loss. It is possible to lose money in a diversified portfolio.

For 401(k) Plan Participants

Individual fund	Ticker
Vanguard Federal Money Market Inv	VMFXX
Vanguard Inflation-Protected Secs I	VIPIX
Baird Aggregate Bond Inst	BAGIX
Vanguard Total Bond Market Index I	VBPIX
Manulife Strategic Fixed Income	N/A
Dodge & Cox Stock	DODGX
Vanguard Institutional Index I	VINIX
Vanguard PRIMECAP Adm	VPMAX
Vanguard Extended Market Index I	VIEIX
PNC Small Cap I	PPCIX
Vanguard FTSE All-World ex-US Index I	VFWSX
American Funds EuroPacific Growth R6	RERGX
JPMorgan SmartRetirement® Commingled Income Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2015 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2020 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2025 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2030 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2035 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2040 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2045 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2050 Fund – CF-B Class	N/A
JPMorgan SmartRetirement® Commingled 2055 Fund – CF-B Class	N/A



INVESTMENT OPTIONS AS OF AUGUST 1, 2016 (continued)

403(b) Plan Participants (hired before January 1, 2015, and Practicing Physicians)

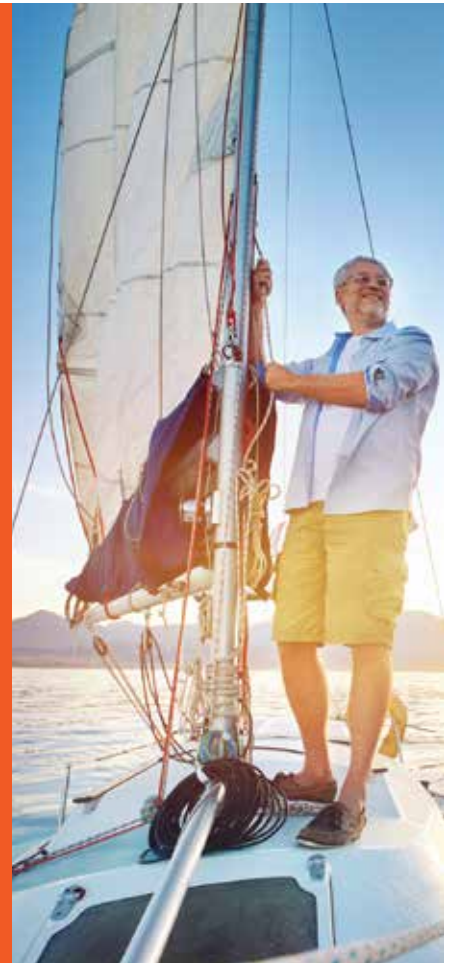
Individual fund	Ticker
Vanguard Federal Money Market Inv	VMFXX
Vanguard Inflation-Protected Secs I	VIPIX
Baird Aggregate Bond Inst	BAGIX
Vanguard Total Bond Market Index I	VBTIX
John Hancock Income R6	JSNWX
Dodge & Cox Stock	DODGX
Vanguard Institutional Index I	VINIX
Vanguard PRIMECAP Adm	VPMAX
Vanguard Extended Market Index I	VIEIX
PNC Small Cap I	PPCIX
Vanguard FTSE All-World ex-US Index I	VFWSX
American Funds EuroPacific Growth R6	RERGX
JPMorgan SmartRetirement® Income Fund R6	JSIYX
JPMorgan SmartRetirement® 2015 Fund R6	JSFYX
JPMorgan SmartRetirement® 2020 Fund R6	JTTYX
JPMorgan SmartRetirement® 2025 Fund R6	JNSYX
JPMorgan SmartRetirement® 2030 Fund R6	JSMYX
JPMorgan SmartRetirement® 2035 Fund R6	SRJYX
JPMorgan SmartRetirement® 2040 Fund R6	SMTYX
JPMorgan SmartRetirement® 2045 Fund R6	JSAYX
JPMorgan SmartRetirement® 2050 Fund R6	JTSYX
JPMorgan SmartRetirement® 2055 Fund R6	JFFYX

For more information about the plans' default investments, including fees and performance information, please see the Qualified Default Investment Alternative notices and fee disclosures included with this announcement.

NEW OPTION: Using the self-directed brokerage option to build your portfolio

Your plan's brokerage option lets you invest in a wide variety of investments (beyond those offered under the plan by plan fiduciaries). Investments available through the brokerage option are not selected by fiduciaries of the plan, and the use of the option is generally intended for more experienced investors who have the time and the knowledge to manage a more sophisticated portfolio.

To open a brokerage account once the Baylor Scott & White Health Retirement Savings Plan and the Baylor Scott & White Health 403(b) Savings Plan are open for full service, log in to your account at www.BSWHretirement.com. From the top navigation bar, click *My Accounts*; then, click on *Brokerage* under the *Investments* header in the left-hand navigation bar. To use the brokerage option, you must have a minimum balance of \$2,500 in your plan account. You can invest 50% of your entire account in brokerage investments. The initial transfer, and subsequent transfers, is a minimum \$1,000. The account is offered through TD Ameritrade for an annual fee of \$60 (charged to your account at \$15 per quarter). Additional fees may apply, depending on trading activity.



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IMPORTANT DATES AND CONTACT INFORMATION

July 8, 2016

Information sessions about the transition

Recorded presentation about the transition available at www.BSWHretirement.com

July 15, 2016

Last paycheck with contributions to Vanguard; will post the week of July 18-22

July 25, 2016, 4 p.m. (3 p.m. Central) Eastern time

The blackout period begins Deadline for account changes

This is the last day to contact Vanguard to make any changes to your account, like:

- Change your contribution amount
- Change your investments
- Request a withdrawal
- Request a loan
- Request a Qualified Domestic Relation Order

This is the last day to unenroll from VMAP

You will have no access to your account during the blackout period, which ends the week of August 15

Contact

Call Vanguard at 800-523-1188 or visit retirementplans.vanguard.com.

IMPORTANT DATES AND CONTACT INFORMATION (continued)

August 1, 2016

Transition period begins

- Your assets transition to Empower
- Payroll contributions and matching contributions will continue during the blackout period (please note that any deductions from your July 29 paycheck will post to Empower, not Vanguard)

There is nothing you need to do at this time

Week of August 15, 2016

Transition period ends

- You gain full access to your retirement account — online and by phone
- You can make requests and changes (deferral elections, loans, hardship withdrawals)



Contact Empower

844-722-BSWH (2794)*

Representatives are available weekdays between 8 a.m. and 7 p.m. Central time.

www.BSWHretirement.com

** Please be aware that Empower will not have any account-specific information until the plan is open.*

¿ALGUNA PREGUNTA?

Si usted habla español y tiene alguna pregunta sobre este material o el Baylor Scott & White Health Retirement Savings Plan y/o Baylor Scott & White Health 403(b) Savings Plan, llame a Empower a través del 844-722-BSWH (2794) los días hábiles entre 8 a.m. y 7 p.m., Hora del Central.

Si necesita este aviso en español, póngase en contacto con el Departamento de Recursos Humanos.

QUESTIONS?

If you speak Spanish and have questions about this material or the Baylor Scott & White Health Retirement Savings Plan and/or the Baylor Scott & White Health 403(b) Savings Plan, please call Empower at 844-722-BSWH (2794) weekdays between 8 a.m. and 7 p.m. Central time.

If you require this notice in Spanish, please contact your Human Resources Department.

If you have questions about your general benefits, please call PeoplePlace at 844-417-5223.

HERE'S WHAT HAPPENS NEXT

The move to Empower will be smooth and easy. You do not need to do anything right now unless you want to make changes to your current account with Vanguard. Once the transfer is complete, you will receive a Welcome Guide with more information about Empower's services and your plan options to help you meet your retirement goals.

You will also receive details on educational sessions, which give you the opportunity to learn about your plan's great features and available resources.

A special note to colleagues not actively employed by a Baylor Scott & White Health affiliated organization

You are receiving this announcement because you have a balance in the Baylor Scott & White Health Retirement Savings Plan and/or the Baylor Scott & White Health 403(b) Savings Plan. Even though you are not actively contributing to the plan, you can still take advantage of other benefits the plan offers.



IMPORTANT NOTICE CONCERNING YOUR RIGHTS IN THE BAYLOR SCOTT & WHITE HEALTH RETIREMENT SAVINGS PLAN AND THE BAYLOR SCOTT & WHITE HEALTH 403(b) SAVINGS PLAN

June 24, 2016

This notice is to inform you that your account in the Baylor Scott & White Health Retirement Savings Plan and/or the Baylor Scott & White Health 403(b) Savings Plan will transfer to Empower Retirement effective August 1, 2016.

As a result of this change, you will temporarily be unable to check your account balance; transfer or diversify your investments in your Baylor Scott & White Health Retirement Savings Plan and/or your Baylor Scott & White Health 403(b) Savings Plan account; or obtain a loan, a withdrawal or a distribution. This period, during which you will be unable to exercise these rights otherwise available under the plan, is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect both your retirement planning and your overall financial plan.

The blackout period begins at 4 p.m. Eastern (3 p.m. Central) time July 25, 2016; it is expected to end the week of August 15, 2016. During this time, you will have no access to your retirement account. You will be unable to check your account balance; transfer or diversify your investments; or obtain a loan, a withdrawal or a distribution from your Baylor Scott & White Health Retirement Savings Plan and/or your Baylor Scott & White Health 403(b) Savings Plan account.

Before the blackout period begins, it is very important to review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

To access your plan account before the blackout period begins, or if you have questions concerning this notice, contact Vanguard at 800-523-1188 or visit retirementplans.vanguard.com.

Once the blackout period ends, Empower will notify you, and you will have full access to your plan account. If you would like to confirm the status of the blackout period, contact Empower at 844-722-BSWH (2794).

Disclosures

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds, and/or disclosure documents from your registered representative or plan website. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

BOND – A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

INFLATION-PROTECTED BOND – Certain underlying funds invest in inflation-protected bonds (TIPS). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

MID CAP – Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

SMALL CAP – Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

FOREIGN/INTERNATIONAL – Foreign investments involve special risks, including currency fluctuations and political developments.

TARGET DATE – The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission.

This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

IMPORTANT: The projections, or other information generated by the Empower Participant Experience regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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The self-directed brokerage account (SDBA) is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Whether or not you plan to retire in the near future, you are encouraged to carefully consider how the blackout period may affect your investment selection(s), as well as your overall financial plan.

GWFS Equities, Inc. is not affiliated with The Vanguard Group, Inc.

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